



February 8, 2008	MDA #117	VOLUME 33	No. 06	PUB. Weekly							
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park											
Wheat spent two days in limit up moves as traders try to find the price that will ration demand. Weekly wheat export sales were within the expected range as total sales came to 367,400 tonnes old crop and new crop combined. Spring wheat in particular has been leading the charge as strong cash markets and positive fundamentals will continue to push prices to contract highs. In soybeans, export sales totaled 1,037,000 MT for old crop and 31,000 MT for 2008/09. With China going on holiday for the week, traders had expected huge numbers last week but were given a disappointing 488,000 MT. This week China was the major buyer of 503,700 MT. Year-to-date bean sales commitments total 885.5 million bushels, just ahead of last year's sales of 868.5 million. USDA forecast total bean exports at 995 million bushels in the January report. Year-to-date accumulative shipments total 592.1 million bushels compared to 622.9 million shipped by this time last year. Total bean exports for the 06/07 marketing year were 1,118 million bushels. Based on the current pace of export sales, trade analysts are expecting the USDA to raise the export sales outlook and drop ending stocks with the average analyst estimate at 166 million bushels compared to 175 million forecast last month. For corn, weekly export sales were 1,029,600t of old crop and 75,000t of new crop was on the low end of trade expectations. Year-to-date sales are currently 33% ahead of last year's pace and shipments are 15% ahead with the USDA currently estimating an increase of 15%.											
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES											
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley				
Date	01/30	02/06	01/30	02/06	01/30	02/06	01/30	02/06			
Western, MD	----	5.20	11.77	12.36	8.30	9.75	5.00	5.00			
Central, MD	5.24	5.25	12.11	12.67	8.97	10.48	----	----			
Southern, MD	5.16	5.24	12.17	12.78	----	9.08	----	----			
Upper E. Shore	5.31	5.39	12.32	12.93	8.49	9.08	---	3.75			
Lower E. Shore	5.48	5.47	12.48	13.13	8.49	9.08	3.75	3.75			
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)						
Date	01/30		02/06		Date		01/30		02/06		
48% Soybean Meal	369.60		383.10		44% Soybean Meal		357.60		371.10		
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes											
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley				
Date	01/30	02/06	01/30	02/06	01/30	02/06	01/30	02/06			
Western MD	----	----	----	----	----	----	----	----			
Central MD	5.00	5.13	11.44	12.21	7.66	8.34	----	3.50			
Southern MD	4.91	5.13	11.73	12.40	7.69	8.10	3.54	3.62			
Upper E Shore	5.04	5.26	11.83	12.50	7.69	8.10	3.54	3.62			
Lower E Shore	5.21	5.38	11.98	12.62	7.63	8.09	3.54	3.47			
GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – February 7, 2008											
Corn		Soybeans		Wheat		Soybean Meal ^{1/}					
08Mar	501'4	08Mar	1318'4	08Mar	1033'0	08Mar	351'8				
08May	514'2	08May	1339'0	08May	1049'6	08May	359'0				
08Jul	525'6	08Jul	1351'6	08Jul	956'0	08Jul	362'5				
08Sep	524'4	08Aug	1345'4	08Sep	963'0	08Aug	358'0				
08Dec	525'6	08Sep	1297'4	08Dec	972'4	08Sep	352'0				
09Mar	533'4	08Nov	1279'4	09Mar	982'0	08Oct	337'5				
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))											
HAY AND STRAW											
New Holland, PA - \$/ton – February 4, 2008											
Alfalfa		Mixed Hay		Timothy		Orchard grass		Straw			
180.00 - 245.00		140.00 - 280.00		150.00 - 275.00		132.00 - 250.00		130.00 - 215.00			
Westminster, MD – February 5, 2008 - \$/bale											
Alfalfa		Alfalfa Mix		Timothy		Timothy Mix		Grass Mix		Straw	
3.70 - 5.60		4.80 - 7.00		5.00 - 6.90		3.00 - 6.65		4.00 - 6.70		1.20 - 2.80	

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – February 9, 2008							
	Current Week		Prev. Week		Prev. Month	Prev. Year	
N.Y. Weighted Avg.	72.65		72.40		70.86	69.91	
12 City Composite	76.12		74.20		74.60	72.58	
SHEEP & LAMBS - Westminster, MD – February 5, 2008 - \$/cwt							
Sheep	40.00 - 50.00	Lambs	Under 50 lbs	115.00 - 130.00			
Too fat	30.00 - 35.00		50 - 80 lbs	115.00 - 132.50			
TERMINAL MARKETS HOGS – February 7, 2008			DIRECT MARKET HOGS – Westminster, MD – February 5, 2008				
Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215-275 lbs	44.00 - 48.00	Heavy Weights	27.00 - 34.00	
Iowa, Minn	50.00 - 59.50	56.06	Heavy Weights	36.00	Light Weights	24.50 - 27.00	
Eastern Corn belt	50.00 - 59.00	55.15	Boars		Thin or Wet	14.00	
			Heavy Weights	4.50			
			Light Weights	21.00 - 24.00			
Market Hogs - Millsboro, DE - January 8, 2008 - dollars/cwt 25.00 - 27.00 Next sale date – February 12, 2008							
FEEDER PIGS – (\$/CWT) – Gumboro, DE January 8, 2008 Next sale date – February 12, 2008							
Under 30 lbs	100.00 - 110.00		40 - 49 lbs	80.00 - 81.00			
30 - 39 lbs	100.00 - 110.00		50 - 59 lbs	75.00			
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – February 6, 2008							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
FEB08	91.45	AUG08	96.73	FEB08	58.95	JUN08	78.70
APR08	94.48	OCT08	101.55	APR08	65.45	JLY08	79.88
JUN08	93.88	DEC08	102.55	MAY08	74.85	AUG08	79.73
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – February 4, 2008				Westminster, MD – February 5, 2008			
Steers	200 - 300 lbs	138.00	Steers	200 - 300 lbs	70.00 - 90.00		
	300 - 400 lbs	115.00 -133.00		400 - 500 lbs	84.00 - 90.00		
	400 - 500 lbs	108.50 -114.75		600 - 700 lbs	78.00 - 82.00		
	500 - 600 lbs	96.00 -107.00		800 - 1000 lbs	74.00 - 81.00		
	600 - 700 lbs	91.00 - 99.50					
	700 - 800 lbs	82.50 - 91.00					
Heifers	300 - 400 lbs	99.50 -108.00	Heifers	200 - 300 lbs	96.00 -100.00		
	400 - 500 lbs	91.00 - 98.00		400 - 500 lbs	77.00 - 90.00		
	500 - 600 lbs	86.50 - 94.00		600 - 700 lbs	73.00 - 81.00		
	600 - 700 lbs	80.50 - 85.00					
	700 - 800 lbs	82.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – February 5, 2008			Fed Heifers				
Sltr. Cows			Choice	86.50 - 90.50			
Premium	68.00		Select	82.75 - 84.75			
Breakers	52.50 - 57.00		Holsteins	68.00 - 78.50			
Boners	46.00 - 51.50		Hols. Bull Calves #1	80.00 - 87.00			
Thin/Slow	45.25 & Down		#2	50.00 - 70.00			
Fed Steers			Culls	15.00 - 40.00			
Choice & Prime	87.25 - 91.00		Jerseys	8.00 - 30.00			
Low Choice	83.75 - 87.00		Beef Cross	95.00 - 105.00			
Select	80.50 - 82.00						
Holsteins	74.50 - 82.25						
Lancaster, New Holland & Vintage – February 7, 2008							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1205 - 1520 lbs	89.00 - 92.50	Hi Ch & Pr 2-3	1082 -1480 lbs	88.00 - 91.25		
Full/YG 4-5	1527 - 1650 lbs	85.25 - 89.50	Full/YG 4-5		83.00 - 86.00		
Choice 2- 3	1155 - 1525 lbs	87.00 - 90.00	Choice 2-3	1127 -1410 lbs	86.75 - 88.75		
Full/YG 4-5	1532 - 1590 lbs	86.00 - 87.50	Holsteins	1320 -1555 lbs	69.50 - 73.50		
Hi Sel & Lo Ch 2-3	1090 - 1445 lbs	84.00 - 87.00	Select 1-2	1125 -1170 lbs	80.00 - 82.00		
Select 1-2	1060 - 1220 lbs	79.00 - 82.50					
Hols. Steers:			Sltr. Cows:	Percent Lean	Avg. Dressing		
Hi Ch & Pr 2-3	1387 - 1705 lbs	79.50 - 82.75	Premium White	65 - 75	56.50 - 61.50		
Choice 2-3	1295 - 1680 lbs	74.00 - 76.75	Breakers	75 - 80	52.50 - 56.50		
Hi Sel & Lo Ch 1-3	1170 - 1300 lbs	83.25 - 84.50	Boners	80 - 85	48.50 - 54.00		
			Lean	88 - 90	45.00 - 50.00		

Compiled by USDA, NASS, Maryland Field Office	
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